BP6 - Balance of Payments and International Investment Position (BPM6)

**Administrative Information**

**Title**
BP6 - Balance of Payments and International Investment Position (BPM6)

**Data source**
National Central Banks and/or National Statistics Offices, ECB and Eurostat

**Contact email address**
Statistical Information Request form

**Contact organisation**
European Central Bank

**Contact organisation unit**
DGS/ESSA/ETS

**Technical Information**

**Dataset last update in SDW**
2020-01-17 10:30:11

**Catalog**
Download the series catalogue of the dataset BP6 in CSV format, i.e. full list of series and associated metadata: Excel 2013 (zipped) or the earlier Excel versions.

**Legal and Institutional Environment**

**Legal acts and other agreements**
National b.o.p. and i.i.p. statistics are collected in the context of Guideline ECB/2011/23 of 9 December 2011 (as amended)

**Scope**

The dataset contains the balance of payments (b.o.p.) and the international investment position (i.i.p.) of the euro area compiled by the ECB, as well as European union aggregates compiled by Eurostat and individual EU country data. The b.o.p. is a statistical statement that summarises, for a specific period of time, the economic transactions of an economy with the rest of the world. The different accounts within the b.o.p. are distinguished according to the nature of the economic resources (e.g. goods, services, income or financial resources) provided and received. The i.i.p. is a statistical statement that shows, at a specific point in time, the value and composition of financial assets of residents of an economy that are claims on non-residents and gold bullion held as reserve assets and liabilities of residents of an economy to non-residents: The current account and capital account main components are broken down by counterpart countries. Financial transactions and positions are presented by type of investment, resident and counterpart sector, type of instrument and country of residency of the counterpart.

**Methodological Information**

**Time period**
Monthly and quarterly b.o.p and quarterly i.i.p.

**Statistical concepts and definitions**
For information about the naming convention (series key dimensions and metadata), refer to the BP6 underlying DSD (BOP) maintained by the IMF.

**Statistical Processing**

**Adjustment**
Non-adjusted as well as seasonally and working day adjusted

Data sent to and disseminated by the ECB have to respect a set of validation rules: (i) time consistency (monthly data summed up should be equal to data reported on a quarterly basis); (ii) geographical breakdown: i.e. intra and extra euro area transactions should sum up to transactions vis-à-vis rest of the world; (iii) reference sector: total economy should be consistent with the sum of the subsectors (S121, S12T, S13, S1P); iv) counterpart sector: follows the same intuition as the reference sector type; v) stock/flow reconciliation: stocks, transactions and other flows are interlinked; stock in period t is equal to stock in period t-1 plus transactions in period t plus other flows in period t; vi) accounting item: i.e. balance should be equal to credit minus debit etc.; vii) international accounts item: i.e. current account is equal to the sum of its components (goods,
services, primary and secondary income); viii) functional category: total (financial account) is equal to
direct, portfolio, other investment, financial derivatives and reserve assets. ix) maturity classification:
i.e. long term and short term add up to all original maturities; and x) currency classification: i.e. for
debt securities the currency breakdown of debt securities adds up to the total;

Revisions to national data and euro area aggregates follow a pre-defined practice. Quarterly data are
more extensively revised when data for the second and fourth quarters are first published; monthly
data are kept consistent with quarterly data, hence revised in line with the availability/review of
quarterly data.

QUALITY

Memorandum of Understanding between Eurostat and the European Central Bank/Directorate
General Statistics on the quality assurance of statistics underlying the Macroeconomic Imbalances
Procedure

Quality management - quality assurance

2019 Quality Report (May 2020)

Quality documentation

Timeliness

The monthly data are published around 7 weeks after the end of the reference month, whereas the
quarterly data are published 3 months after the reference quarter (see the ECB publication calendar)

DISSEMINATION

ECB Statistical release calendar:

Dissemination format - other formats

Monthly Bulletin, ECB website, Press Releases

Documentation on methodology

Investment Position statistical sources and methods

MISCELLANEOUS

Metadata last update

08/SEP/2020 12:25:18
 ADMINISTRATIVE INFORMATION

Title
MNA - National accounts, Main aggregates (Eurostat ESA2010 TP, table 1)

Data source
Eurostat

Contact email address
Statistical Information Request form

Contact organisation
European Central Bank

TECHNICAL INFORMATION

FAME database shortcut
$ESA2010

Catalog
Download the series catalogue of the dataset MNA in CSV format, i.e. full list of series and associated metadata: Excel 2013 (zipped) or the earlier Excel versions.

Dataset content change
New price reference year (2015=100) for the volume series in the MNA dataset as of 04/10/2019.

Note that the attribute REF_YEAR_PRICE has changed from "2010" to "2015". There is no change in the series keys (MNA.? LR.?), however the level of the volume series will change due to the new reference year.

This change follows the benchmark revision in national accounts in 2019 coordinated by Eurostat in line with the Harmonised European Revision Policy (HERP).

LEGAL AND INSTITUTIONAL ENVIRONMENT

Legal acts and other agreements

SCOPE

The Main aggregates in the national accounts (MNA dataset) include gross domestic product (GDP), value added by main economic activity, main expenditure components and aggregated income statistics. These data are collected and disseminated by the European Commission (Eurostat) and the national statistical authorities.

The MNA dataset also includes additional indicators calculated by the ECB such as implicit GDP deflators, contributions to growth, unit labour costs and its components (compensation per employee and labour productivity), as well as business investment. Data for the euro area / EU and the European countries are available.

Gross domestic product (GDP) and its components - value added by economic activity, expenditure and income statistics - are part of the ESA 2010 annual and quarterly national accounts produced by the European Commission (Eurostat) and national statistical authorities. Euro area results are estimated using information for the individual countries.

GDP is the value of an economy’s total output of goods and services less intermediate consumption, plus net taxes on products and imports. GDP can be also broken down by expenditure or income components. The main expenditure aggregates that make up GDP are household final consumption, government final consumption, gross fixed capital formation, changes in inventories, and imports and exports of goods and services (including intra-euro area trade) while the income components include gross operating surplus and mixed income, compensation of employees, taxes on production and imports, and subsidies.

The GDP deflators and unit labour costs and its components (compensation per employee and labour productivity) are calculated by the ECB based on the ESA 2010 national accounts data.

The GDP deflators are the ratios of the series in current prices and volume series, where the current price series for the countries are adjusted for national exchange rate movements before joining the euro area.

Unit labour costs are a measure of total labour costs per unit of output calculated as the ratio of compensation per employee to labour productivity (defined as GDP per person employed).

Labour productivity reflects the output that can be produced with a given input of labour. It can be measured in several ways, but is commonly measured as GDP divided by either total employment (by people in employment, i.e. including both employees and self-employed) or total hours worked. The headline ECB measure calculates labour productivity as GDP divided by persons in...
Compensation per employee is the total remuneration, in cash or in kind, that is payable by employers to employees in return for work, i.e. gross wages and salaries, as well as bonuses, overtime payments and employers' social security contributions, divided by the total number of employees.

For more information refer to [ESA2010 manual](https://ec.europa.eu/eurostat/web/esa2010) and [ESA2010 Transmission Program](https://ec.europa.eu/eurostat/web/esa2010/technical-documentation) (Table 1).

**METHODOLOGICAL INFORMATION**

<table>
<thead>
<tr>
<th>Time period</th>
<th>Quarterly and Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statistical concepts and definitions</td>
<td>For information about the naming convention (series key dimensions and metadata), refer to the <a href="https://ec.europa.eu/eurostat">MNA underlying DSD (NA_MAIN)</a> maintained by the ESTAT.</td>
</tr>
<tr>
<td>Release policy - release calendar</td>
<td>See <a href="https://ec.europa.eu/eurostat">Eurostat</a></td>
</tr>
<tr>
<td>Documentation on methodology</td>
<td>See <a href="https://ec.europa.eu/eurostat">Eurostat website</a> and <a href="https://ec.europa.eu/eurostat">Eurostat metadata</a></td>
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**MISCELLANEOUS**

| Metadata last update | 15/JAN/2020 11:35:47 |
RA6 - International Reserves of the Eurosystem (BPM6)

ADMINISTRATIVE INFORMATION

Title
RA6 - International Reserves of the Eurosystem (BPM6)

Data source
National Central Banks

Contact email address
Statistical Information Request form

Contact organisation
European Central Bank

Contact organisation unit
DGS/ESSA/ETS

TECHNICAL INFORMATION

Dataset last update in SDW
2017-03-16 13:47:37

Catalog
Download the series catalogue of the dataset RA6 in CSV format, i.e. full list of series and associated metadata: Excel 2013 (zipped) or the earlier Excel versions.

SCOPE

Data presentation - Summary description
The dataset contains the official reserve assets of the euro area, as well as individual EU country data. National reserve assets statistics are collected in the context of Guideline ECB/2011/23 of 9 December 2011 (as amended) and both, national data and euro area aggregates, follow the principles and classifications of the 6th edition of the IMF Balance of Payments and International Investment Position Manual (BPM6).

Data presentation - Detailed description
Detailed documentation on the international reserve assets of the Eurosystem can be found on the ECB website

Template on international reserves and foreign currency liquidity Data Template

METHODOLOGICAL INFORMATION

Time period
Monthly

Statistical concepts and definitions
For information about the naming convention (series key dimensions and metadata), refer to the RA6 underlying DSD (BOP) maintained by the IMF.

STATISTICAL PROCESSING

Adjustment
none

QUALITY

Quality documentation
2017 Quality Report (June 2018)

Timeliness
The data are published on the website on the 15th day of each month with reference to the previous month (see the ECB publications calendar).

Timeliness - source data
10th calendar day with reference to the previous month

DISSEMINATION

Dissemination format - other formats
Statistics Bulletin, ECB website

MISCELLANEOUS

Metadata last update
17/JAN/2020 11:00:35
SEC - Securities

ADMINISTRATIVE INFORMATION

Title
Securities Issues Statistics (SEC)

Data source
European Central Bank

Contact email address
Statistical Information Request form
European Central Bank
DG-Statistics

Contact mail address
60640 Frankfurt am Main
Germany

Catalog
Download the series catalogue of the dataset SEC in CSV format, i.e. full list of series and associated metadata: Excel 2013 (zipped) or the earlier Excel versions.

LEGAL AND INSTITUTIONAL ENVIRONMENT

Legal acts and other agreements

SCOPE

Securities issues statistics (SEC) are produced by the ECB based on monthly data reported by the national central banks of the euro area. They cover data on outstanding amounts, issuances, redemptions and growth rates of debt securities and listed shares. All these data are broken down by issuer country and sector, instrument type, original maturity, coupon type and currency of denomination. The SEC data are published in a monthly statistical release six weeks after the end of the reference month.

The annual Financial Markets Survey (FMS) collects basic data on outstanding amounts and issuances of debt securities and market capitalisation of listed shares for non-euro area EU countries.

METHODOLOGICAL INFORMATION

Source data type
The national central banks of the euro area report monthly data to the ECB using national data sources or international data providers. The Bank of International Settlements provides statistics on euro-denominated debt securities issued by non-euro area residents. For the Financial Markets Survey (FMS), the national central banks of the non-euro area EU Member States report annual data to the ECB.

Time period
In general, data are presented as of the reference period December 1989 onwards, where available. The FMS data cover the outstanding amounts at end-December and the annual totals of gross issues starting with (December) 1998, where available.

Time period - collection
Monthly for euro area countries; annual for non-euro area EU Member States (FMS).

Base period
The base period for the calculation of growth rates is December 2008.

Classification system
The data up to the end of November 2012 are computed in accordance with the ESA 95 methodology. Thereafter, the data are based on the ESA 2010 methodology (see User guide to the update of securities issues statistics under the amended Guideline ECB/2014/15).

Statistical concepts and definitions
For information about the naming convention (series key dimensions and metadata), refer to the SEC underlying DSD (ECB_SEC1) maintained by the ECB.

Statistical unit
EUR (million), in addition domestic currency (million) for non-euro area EU Member States (FMS)

Valuation
Nominal value (face value) for debt securities; market value for listed shares.

STATISTICAL PROCESSING

Adjustment
Seasonal adjustment for selected series at euro area level. The seasonally adjusted series end with the code “S”.

Imputation
Where necessary, based on reference series from alternate data sources selected and approved by NCBs.
<table>
<thead>
<tr>
<th>QUALITY</th>
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</thead>
<tbody>
<tr>
<td>Coherence - cross domain</td>
<td>Securities issues by MFIs are checked for consistency with BSI statistics.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>DISSEMINATION</th>
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<tbody>
<tr>
<td>Release policy - release calendar</td>
<td>In general, publication on 6th week after end of reference month. The FMS data are published annually, during the 2nd quarter of a year.</td>
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<tbody>
<tr>
<td>Metadata last update</td>
<td>21/AUG/2020 17:08:52</td>
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</tbody>
</table>
Industrial producer prices, industrial production, industrial new orders, industrial turnover and retail sales data are published by the European Commission (Eurostat). Euro area results are obtained by aggregating data for individual countries compiled by national statistical authorities. They are broken down following the classification of economic activities in the EU (NACE) and by the Main Industrial Groupings (MIGS) derived from it.

Industrial producer prices reflect the ex-factory-gate prices (transportation costs are not included) of all products sold by industry excluding construction on the domestic markets of the euro area countries, excluding imports. They include indirect taxes except VAT and other deductible taxes.

Industrial production reflects the volume growth of value added of the industries concerned.

Industrial new orders measure the orders received during the reference period and cover industries working mainly on the basis of orders – in particular textile, pulp and paper, chemical, metal, capital goods and durable consumer goods industries. The data are calculated on the basis of current prices.

Indices for turnover in industry and for the retail trade measure the turnover, including all duties and taxes with the exception of VAT, invoiced during the reference period. Retail trade turnover covers all retail trade excluding sales of motor vehicles and motorcycles, and except repairs.

Unemployment rates published by the European Commission (Eurostat) and conform to International Labour Organisation (ILO) guidelines. They refer to persons actively seeking work as a share of the labour force, using harmonised criteria and definitions.

The labour cost indices are published by the European Commission (Eurostat) and national statistical authorities and measure the changes in labour costs per hour worked in industry (including construction) and market services. A breakdown of hourly labour costs for the euro area is available by labour cost component (wages and salaries, other labour costs) and by economic activity (NACE sections).

The new passenger cars data for euro area are seasonally and working day adjusted by the ECB based on data compiled by ACEA (the European Automobile Manufacturers Association). New passenger car registrations cover registrations of both private and commercial passenger cars.